



NEWS RELEASE

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August 6, 2025

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FIRST QUANTUM MINERALS ANNOUNCES CASH TENDER OFFER TO PURCHASE ANY AND ALL OF ITS OUTSTANDING 6.875% SENIOR NOTES DUE 2027

(In United States dollars, except where noted otherwise)

Toronto, Ontario (August 6, 2025) - First Quantum Minerals Ltd. (the “Company” or “First Quantum”) (TSX: FM) today announced that it has commenced an offer to purchase for cash (the “Tender Offer”) any and all of its outstanding 6.875% Senior Notes due 2027 (the “Notes”) from holders of the Notes (“Holders”), as further described in the offer to purchase dated the date hereof (the “Offer to Purchase”) and the related Notice of Guaranteed Delivery.

The Tender Offer will expire at 5:00 pm, New York City time, on August 12, 2025 (such date, as may be extended, the “Expiration Date”). The consideration for each \$1,000 principal amount of Notes tendered prior to the Expiration Date and accepted for purchase pursuant to the Tender Offer shall be the “Notes Consideration” and will be calculated by the Dealer Managers (as defined below) as set forth in the table below in a manner described in the Offer to Purchase by reference to the fixed spread (the “Fixed Spread”) specified below plus the yield based on the bid-side price of the U.S. Treasury Reference Security specified below (the “Reference Security”) as quoted on the Bloomberg Bond Trader FIT3 series of pages (the “Reference Page”) at 2:00 p.m., New York City time, on the date referred to in the Offer to Purchase as the “Price Determination Date.” In addition, Holders who validly tender and do not validly withdraw their Notes in the Tender Offer will be paid a cash amount equal to accrued and unpaid interest from the last interest payment date up to, but not including, the Settlement Date (as defined in the Offer to Purchase). For the avoidance of doubt, any Notes accepted for purchase pursuant to the Offer will cease to accrue interest on and after the Settlement Date.

Tendered Notes may be withdrawn at any time at or prior to the Expiration Date and no tenders will be valid if submitted after the Expiration Date. Upon completion of the Tender Offer, the Notes accepted for purchase will be canceled.

Notes	CUSIP Number ⁽¹⁾	ISIN ⁽¹⁾	Principal Amount Outstanding	Authorized Denomination	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread (basis points)
6.875% Senior Notes due 2027	Reg S: C3535C AM0 144A: 335934 AT2	Reg S: USC3535CAM04 144A: US335934AT24	\$750,000,000	\$200,000 and integral multiples of \$1,000 in excess thereof	4.250% UST due October 15, 2025 US91282C FP14	FIT3	0

⁽¹⁾ CUSIP/ISIN information is provided for the convenience of Holders of the Notes. No representation is made as to the correctness or accuracy of such numbers.

Notes may be tendered and accepted for payment only in principal amounts equal to authorized denominations described above. Holders who tender less than all of their Notes must continue to hold such Notes in the applicable minimum authorized denomination.

The purpose of the Tender Offer is to acquire any and all of the aggregate principal amount of the outstanding Notes as part of a refinancing transaction (the “Refinancing”) pursuant to which the Company expects to issue, on or prior to the Settlement Date (the “New Notes Issuance”) new senior notes (the “New Notes”) on terms and conditions reasonably satisfactory to the Company. The proceeds of the New Notes are expected be used, among other things, to purchase Notes pursuant to the Tender Offer and redeem Notes not tendered in the Tender Offer pursuant to the Redemption (as defined below). There can be no assurance that the Company will be able to complete the New Notes Issuance and satisfy the Financing Conditions (as defined below).

Subject to the satisfaction of the Financing Conditions, the Company intends to redeem any Notes that are not validly tendered and accepted for purchase in the Tender Offer on or after October 15, 2025 in accordance with the terms of the indenture (the "Indenture") governing the Notes (the "Redemption") at the then applicable redemption price of 100.000%, plus accrued and unpaid interest to (but not including) the applicable date of redemption. However, the Company cannot assure you that such remaining Notes will be so redeemed. The Company, in its sole discretion, may also deposit amounts required to fund the Redemption into an account designated by the Trustee, in accordance with the satisfaction and discharge provisions of the Indenture on or after the Settlement Date. For the avoidance of doubt, this announcement does not constitute a notice of redemption. In the event that the Company does not consummate the Redemption or satisfaction and discharge of the Indenture, it may otherwise acquire any Notes that remain outstanding after the Expiration Date, through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as the Company may determine, which may be more or less than the prices to be paid pursuant to the Tender Offer or in a redemption pursuant to the terms of the Indenture.

In addition, pursuant to the terms of the Indenture, in connection with certain tender offers for the Notes, if holders of not less than 90% in aggregate principal amount of outstanding Notes validly tender and do not validly withdraw such Notes in such tender offer and the Company purchases all of the Notes validly tendered and not validly withdrawn by such holders, all of the holders will be deemed to have consented to such tender offer, and, accordingly, the Company will have the right to redeem all Notes that remain outstanding following such purchase at a price equal to the price offered to each other holder in such tender offer.

The consummation of the Tender Offer and the Company's obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Tender Offer are subject to the satisfaction of or waiver of the following conditions: (a) the successful completion by the Company of the New Notes Issuance, the proceeds of which will be sufficient to fund (i) the purchase of all outstanding Notes in the Tender Offer and (ii) the Redemption, all on terms and conditions acceptable to the Company in its sole discretion (the "Financing Conditions"); and (b) satisfaction of the other conditions set forth in the Offer to Purchase. The Company reserves the right to amend or waive any of the conditions of the Tender Offer, in whole or in part, at any time or from time to time, in its sole discretion.

Subject to applicable laws, the Company reserves the right (i) to waive or modify in whole or in part any and all conditions to the Tender Offer, (ii) to extend the Expiration Date with respect to the Tender Offer, (iii) to modify or terminate the Tender Offer, (iv) to decrease the principal amount of the relevant Notes subject to the Tender Offer, or (v) to otherwise amend the Tender Offer in any respect.

Capitalized terms used in this announcement but not otherwise defined shall have the meanings given to them in the Offer to Purchase. Full details of the terms and conditions of the Tender Offer are included in the Company's Offer to Purchase.

Copies of documents relating to the Tender Offer may be obtained from Kroll Issuer Services Limited, the Tender and Information Agent, at <https://deals.is.kroll.com/fqml-2027>, by telephone at +44 20 7704 0880 or by e-mail at fqml@is.kroll.com.

The Company has engaged J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC, BMO Capital Markets Corp and Société Générale to serve as dealer managers for the Tender Offer (the "Dealer Managers"). Questions regarding the Tender Offer should be directed to Dealer Managers using the following contact information, as applicable:

J.P. Morgan Securities LLC by telephone at +1 (866) 834-4666 (U.S. Toll Free) or +1 (212) 834-7489 (U.S. Collect);

Goldman Sachs & Co. LLC by telephone at: +1 (212) 357-1452 (U.S. Collect), +1 (800) 828-3182 (Toll Free) or +44 207 774 4836 (Europe);

BMO Capital Markets Corp. by telephone at: +1 (833) 418-0762 (U.S. Toll Free) or +1 (212) 702-1840 (U.S. Collect); and

Société Générale by telephone at: +33 (0) 1 42 13 32 4 or +1 (855) 881-2108 (U.S. Toll Free).

For further information, visit our website at www.first-quantum.com or contact:

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None of the Company, the Dealer Managers or the Tender and Information agent makes any recommendation as to whether or not Holders should tender their Notes or deliver consents or how much they should tender in connection with the Tender Offer, and no one has been authorized by any of them to make such recommendations. Holders are urged to evaluate carefully all information contained in the Offer to Purchase and consult their own investment and tax advisors. Holders must make their own decisions as to whether to tender their Notes and deliver consents, and, if so, the principal amount of Notes to tender.

The distribution of the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession the Offer to Purchase comes are required by the Company, the Dealer Managers and the Tender and Information Agent to inform themselves about, and to observe, any such restrictions.

It may be unlawful to distribute this press release in certain jurisdictions. The information in this press release does not constitute a notice of redemption, a solicitation to purchase or sell, an offer to purchase or sell or the solicitation of an offer to purchase or sell any of the securities described herein, nor shall there be any offer or sale of such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Tender Offer is made solely pursuant to the Offer to Purchase.

The New Notes will not be registered under the U.S. Securities Act, or the securities laws of any state of the U.S. or other jurisdictions and the Notes will not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S of the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the applicable laws of other jurisdictions. The Company does not intend to conduct a public offering in the United States or any other jurisdiction.

This press release must be read in conjunction with the Offer to Purchase. This press release and the Offer to Purchase contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Holder is in any doubt as to the action it should take, it is recommended that such Holder seek its own financial and legal advice, including as to any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Notes in the Tender Offer.

Any deadlines set by any intermediary will be earlier than the deadlines specified in the Offer to Purchase. The deadlines set by DTC may also be earlier than the relevant deadlines set out in the Offer to Purchase.

Questions, requests for assistance and requests for additional copies of the Offer to Purchase may be directed to the Tender and Information Agent or the Dealer Managers at their addresses set forth in this press release.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained in this news release constitutes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and "forward-looking information" under applicable Canadian securities legislation. The forward-looking statements and forward-looking information in this news release include, among other things, the anticipated cash expenditure to consummate the Tender Offer, as well as the consummation, timing, settlement, size and terms of the Tender Offer, including the Notes Consideration, the Price Determination Date, the Expiration Date, the Guaranteed Delivery Date and the Settlement Date. Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including, among other things, assumptions about the ability to price the New Notes on terms that are acceptable to the Company, the timing of the closing of the concurrent offering of New Notes, the satisfaction of the conditions set forth in the Offer to Purchase and the ability to achieve the Company's goals. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to, events generally impacting global economic, financial, political and social stability.

See the Company's Annual Information Form and other documents filed with the securities regulators or similar authorities in Canada (accessible under the Company's profile on SEDAR+ at www.sedarplus.ca), the United States Securities and Exchange Commission and the London Stock Exchange for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of these factors are beyond First Quantum's control. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward-looking statements and information contained herein are expressly qualified by this cautionary statement.